



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

(Prepared by the SEC Office of Public Information)

(Issue No. 72-237)

FOR RELEASE December 13, 1972

COMMISSION ANNOUNCEMENTS

SEC DOCKET SUBSCRIPTIONS AVAILABLE. As announced in a previous issue of the News Digest, the SEC will begin publication of the SEC Docket in February, 1973. By compiling Commission releases on a weekly basis, the SEC will be able to make a more timely distribution than is currently possible. Subscriptions to this new periodical will cost \$17.00 per year. A subscription order form appears on page 4 of this issue of the News Digest. Subscriptions should be entered promptly to ensure delivery of the first issue.

The SEC Docket will replace the Commission's free public mailing lists which can no longer be maintained because of increased volume, staff limitations, and rising costs. Those companies and persons registered with the Commission under the various Acts will continue to receive complimentary copies of individual rules-related releases.

TRADING SUSPENDED IN VIPOINT MINING & VIPOINT CHEMICAL STOCK. The SEC announced today the suspension of over-the-counter trading in the common stock of Vipoint Mining Company and Vipoint Chemical Company, a 42% owned subsidiary of Vipoint Mining Company, both of Lander, Wyoming, for a 10-day period beginning 10:00 A.M. (EST) December 13 and terminating December 22, 1972.

The Commission suspended trading in the securities of Vipoint Mining and Vipoint Chemical because of the dissemination of false and misleading information concerning the companies. Recently a stock market letter, of unknown origin, and containing a false return address, entitled "O-T-C Growth Stock Letter" and false and misleading representations concerning a drug developed by Vipoint Chemical which was purported to have value as a possible skin cancer cure, was disseminated to the investment community touting the investment merits of Vipoint Mining and Vipoint Chemical. The letter stated that the National Cancer Institute had agreed to screen extracts of the drug relative to its use in cancer chemotherapy at no expense to the company and that a prestigious New York Stock Exchange firm had agreed to assist the company as a financial and management consultant. In fact, the drug has not been clinically tested in human beings relative to skin cancer nor has an investigational exemption for a new drug been granted for such testing by the Food and Drug Administration. The National Cancer Institute testing is routinely available to any previously untested drug and, thus far, there have been no encouraging results from the tests. Further, the agreement with the New York Stock Exchange firm had expired when the market letter was written, the firm being unsuccessful in attempts to obtain financing for the company.

Persons having received or having any knowledge as to the identity and/or whereabouts of the person or persons responsible for or connected with the publication of the "O-T-C Growth Stock Letter" or any other indication of improper conduct with respect to the securities of Vipoint Mining or Vipoint Chemical are requested to contact Mr. Neil S. Lang, Division of Enforcement, Securities and Exchange Commission, Washington, D.C. 20549. (Rel 34-9907)

"HOT ISSUE" HEARINGS. The SEC "Hot Issue" hearings are in session through Friday, December 15, 1972, at the SEC New York Regional Office, Federal Office Building, 26 Federal Plaza, New York City. The Commission is presently hearing testimony from the purchasers of three recent issues: International Furniture Galleries, Inc.; Cabana Coach Corporation; Telco Marketing Services, Inc. The hearings are focusing on the use of specialized sales literature, prospectus delivery to customers, oral representations made to customers, and allocation practices of broker-dealers.

DECISION IN ADMINISTRATIVE PROCEEDING

DECISION SUSPENDING FOX-RAFF & CO. INC. FINAL. The SEC announced that the decision of an administrative law judge suspending the broker-dealer registration and NASD membership of Fox-Raff & Company, Inc., of Seattle, Wash., for sixty days has become final. Registrant did not seek review of the decision, which found that the firm violated antifraud provisions of the securities laws by false and misleading statements concerning its financial condition and ability to execute customers' orders, violated the net capital and record keeping requirements, and failed to exercise proper supervision to prevent the violations. The suspensions were declared effective as of December 18, 1972. (Rel. 34-9893)

COURT ENFORCEMENT ACTIONS

COMSTOCK SECURITIES ENJOINED. The SEC Denver Regional Office announced on December 6 that a complaint was filed in the Federal court in Salt Lake City, Utah, seeking to enjoin Comstock Securities, Ltd., Salt Lake City broker-dealer, and Clark D. Chytraus, of Salt Lake City and a Comstock officer, from violations of the bookkeeping, reporting and net capital provisions of the Federal securities laws. The court permanently enjoined Comstock from those violations and appointed Herschel J. Saperstein as SIPC trustee for the liquidation of Comstock. Comstock consented to the court order and to appointment of the trustee. (LR-5665)

OVER

AMERICAN AGRONOMICS CORP., OTHERS ENJOINED. The SEC announced on December 11 that the Federal court in Ohio had permanently enjoined American Agronomics Corporation (Agronomics), Farmer's Equity Corporation, Jules Freeman and Jack A. Freeman, all of the Miami, Fla. area, from violations of the registration and antifraud provisions of the Federal securities laws in connection with the purchase and sale of investment contracts of American Agronomics. These defendants entered into an undertaking which provides, among other things, for a rescission to be offered to certain purchasers of Agronomics investment contracts. Jules and Jack Freeman were required to deposit with Agronomics 60,000 Agronomics common shares from their personal holdings as a fund from which the company can draw in order to defray any expenses which result from the conduct alleged in the complaint.

Sol S. Comet and Irving M. Guth, both of Cleveland, Ohio, were permanently enjoined from violations of the antifraud provisions; Ralph Duckworth of Chagrin Falls, Ohio, and Thomas E. Brock of Columbus, Ohio, both public accountants; and G. Allen Prymmer, of Rocky River, Ohio from violations of the antifraud and antimanipulative provisions in connection with the offer and/or sale of Agronomics's orange grove investment contracts. All defendants consented to the court order without admitting or denying the allegations. (LR-5667)

INVESTMENT COMPANY ACT RELEASES

INVESTORS DIVERSIFIED SERVICES, INC. The SEC has issued an order granting an application of Investors Diversified Services, Inc. for an exemption from the provisions of Section 9(a) of the Act, insofar as any ineligibility to serve or act in the capacities enumerated in that section arises out of the injunction entered against Investors Diversified Services, Inc., in SEC v. Lums, Inc., et al. (Rel. IC-7558)

PASCO, INC. The SEC has issued a notice giving interested persons until December 27 to request a hearing on an application of Pasco, Inc., of Wilmington, Del., for an order exempting the company from several provisions of the Act which are necessary for the consummation of a purchase by Pasco of certain oil-producing properties of the Atlantic Richfield Company. As a result of the purchase, Pasco will cease to be an investment company as defined in the Act. In order to enter into certain financing arrangements necessary for the purchase, Pasco has requested exemption from the provisions relating to asset coverage and other requirements for closed-end companies which issue senior securities; from those permitting only one class of senior security representing indebtedness; and from those requiring shareholder approval of changes in the company's policy respecting borrowings and the issuance of senior securities. (Rel. IC-7562)

DUPONT GLORE FORGAN INC. The SEC has issued an order exempting duPont Glore Forgan Incorporated, representative of a group of underwriters of a proposed offering of stock of CNA-Larwin Investment Company, a closed-end investment company, from the provisions of Section 30(f) of the Act in connection with the distribution of such shares. (Rel. IC-7561)

HOLDING COMPANY ACT RELEASE

MIDDLE SOUTH UTILITIES. The SEC has issued an order authorizing Middle South Utilities, Inc., New York holding company, to increase from \$60,000,000 to \$80,000,000 the aggregate principal amount of short-term notes that may be outstanding at any one time. The additional \$20,000,000 of borrowings will be used by Middle South to purchase 3,150,000 additional shares of common stock of its subsidiary company, Louisiana Power & Light Company. (Rel. 35-17800)

SECURITIES ACT REGISTRATIONS FILED

ECONO-TRAVEL MOTOR HOTEL CORP., 3 Koger Executive Center, Norfolk, Va. 23502 - 100,000 shares of common stock, to be offered for sale (*at \$12 per share maximum) through underwriters headed by Frost, Johnson, Read & Smith, Inc., 49 Broad St., Charleston, S. C. The company operates, licenses and supplies budget lodging chains. Of the net proceeds, \$750,000 will be used for land acquisition and development of company-owned motor hotels and the balance for working capital and other corporate purposes. (File 2-46484 - Dec 4)

CENTRAL POWER AND LIGHT COMPANY, 120 N. Chaparral St., Corpus Christi, Tex. 78403 - 260,000 shares of preferred stock, to be offered for sale at competitive bidding. Net proceeds will be used to finance a part of the company's construction expenditures, estimated at \$108,900,000 for the 15 months from September 30, 1972 through December 31, 1973. (File 2-46487 - Dec 4)

SCHWEIGER INDUSTRIES, INC., 116 W. Washington St., Jefferson, Wisc. 53549 - 320,000 shares of common stock, to be offered for sale by certain shareholders. The offering is to be made (*at \$18 per share maximum) through underwriters headed by Blyth, Eastman Dillon & Co., 1 Chase Manhattan Plaza, New York 10005. The company manufactures upholstered furniture for the living room. (File 2-46488 - Dec 5)

MISSISSIPPI POWER & LIGHT COMPANY, P. O. Box 1640, Jackson, Miss. 39205 - \$30 million of first mortgage bonds, due 2003, and 100,000 shares of cumulative preferred stock (\$100 par), to be offered for sale at competitive bidding. A subsidiary of Middle South Utilities, Inc., the company will use net proceeds, together with other funds, to retire all short-term obligations outstanding and to provide funds for the 1973 construction program and other corporate purposes. Construction expenditures are estimated at \$91,480,000 for 1973. (File 2-46490 - Dec 5)

CONTINUED

OKLAHOMA GAS AND ELECTRIC COMPANY, 321 N. Harvey Ave., Oklahoma City, Okla. 73101 - 1,626,852 shares of common stock. It is proposed to offer these shares for subscription by common stockholders of record on January 10, 1973, at the rate of one share for each ten shares held (*and at \$28.375 per share maximum). Any unsubscribed shares may be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., One Liberty Plaza, New York 10004. Net proceeds will be used to pay part of the expenditures incurred and to be incurred in connection with the company's construction program, estimated at \$102 million in 1973. (File 2-46491 - Dec 5)

MAIN LINE FLEETS, INC., Gateway Center, Wayne, Pa. 19087 - 102,968 shares of Series A preference stock. It is proposed to offer these shares for subscription by common stockholders, at the rate of one share for each eight shares held, and at \$15.25 per share. The company leases luxury automobiles (especially Cadillacs). Of the net proceeds, \$550,000 will be used for development of current vehicle leasing operations and the balance for working capital and other corporate purposes. (File 2-46492 - Dec 5)

MISCELLANEOUS

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Tidal Marine International Corporation for the further ten-day period December 13-22, inclusive.

SECURITIES ACT REGISTRATIONS. Effective December 12: American Buildings Company, 2-45615 (Mar 12); BankAmerica Corporation, 2-46385; Beckman Instruments, Inc., 2-46350; Binks Manufacturing Company, 2-46390; Joni Blair of California, Inc., 2-45463 (Mar 12); Electro-Protective Corporation of America, 2-46056; Emery Industries, Inc., 2-45650; Lazare Kaplan International, Inc., 2-45510 (Mar 12); The Love for Love Company, 2-45409 (90 days); New Plan Realty Trust, 2-45633; John Nuveen & Co.-Nuveen Tax-Exempt Bond Fund Series 46 Check-A-Month Plan, 2-46303; Southwest Forest Industries, Inc., 2-46284; Standard Havens, Inc., 2-45333 (Mar 12); Sunbeam Corporation, 2-46298; Taft Broadcasting Company, 2-46174; Thomas & Betts Corporation, 2-46453; Zurn Industries, Inc., 2-46429. **Control Data Corporation, 2-45987; The Risdon Manufacturing Co., 2-45657.**

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.

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The SEC News Digest is for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402. All other referenced material must be ordered from the Securities and Exchange Commission, Washington, D.C. 20549. In ordering full text of releases from SEC Publications Unit cite number.

sec docket

A WEEKLY COMPILATION OF RELEASES FROM THE SECURITIES AND EXCHANGE COMMISSION

Subscriptions are now being taken for the SEC Docket. The first issue of this new weekly periodical will be published in February, 1973. The annual subscription rate is \$17.00

The SEC Docket will contain the full text of these Securities and Exchange Commission releases:

- Securities Act of 1933
- Securities Exchange Act of 1934
- Public Utilities Holding Company Act
- Trust Indenture Act
- Investment Advisers Act
- Investment Company Act
- Accounting
- Corporate Reorganization
- Litigation

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